

RECORDATION NO. 11993 Filed 1425

JUL 11 1980 3 00 PM CRAVATH, SWAINE & MOORE

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INTERSTATE COMMERCE COMMISSION ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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RECORDATION NO. 11993

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INTERSTATE COMMERCE COMMISSION

No.

Date JUL 11 1980

Fee \$ 200.00

ICC Washington, D. C.

RECORDATION NO. 11993

JUL 11 1980 3 00 PM

INTERSTATE COMMERCE COMMISSION

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JUL 11 1980 3 00 PM

July 9, 1980

INTERSTATE COMMERCE COMMISSION

Seaboard Coast Line Railroad Company
Reconstruction and Conditional Sale
Financing Dated as of June 15, 1980
12.5% Conditional Sale Indebtedness
Due February 1, 1991

Dear Sir:

Pursuant to 49 U.S.C. § 11303(a), I enclose herewith on behalf of Seaboard Coast Line Railroad Company, for filing and recordation, counterparts of the following:

- (1) Reconstruction and Conditional Sale Agreement dated as of June 15, 1980, among Mercantile-Safe Deposit and Trust Company, as Agent, Seaboard Coast Line Railroad Company and Cargill Equipment Leasing Corporation;
- (2) Transfer Agreement dated as of June 15, 1980, between Mercantile-Safe Deposit and Trust Company and Cargill Equipment Leasing Corporation;
- (3) (a) Lease of Railroad Equipment dated as of June 15, 1980, between Seaboard Coast Line Railroad Company and Cargill Equipment Leasing Corporation;
- (b) Assignment of Lease and Agreement dated as of June 15, 1980, between Cargill Equipment Leasing Corporation and Mercantile-Safe Deposit and Trust Company; and
- (4) Hulk Purchase Agreement dated as of June 15, 1980, between Seaboard Coast Line Railroad Company and Cargill

MAURICE T. MOORE
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
HENRY W. OKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. OILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY

DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID D. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE

COUNSEL
CARLYLE E. MAW
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE O. TYLER
ROSWELL L. GILPATRICK
L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON
ALLEN H. MERRILL
4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-61-54
TELEX: 290530
33 THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-606-1421
TELEX: 8814901
ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

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INTERSTATE COMMERCE COMMISSION

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JUL 11 2 55 PM '80

Equipment Leasing Corporation.

I. C. C.
FEE OPERATION BR.

The addresses of the parties to the aforementioned agreements are:

Lessee-Builder-Seller:

Seaboard Coast Line Railroad Company
3600 West Broad Street
Richmond, Virginia 23230.

Vendee-Lessor:

Cargill Equipment Leasing Corporation
2301 Crosby Road
Wayzata, Minnesota 55391

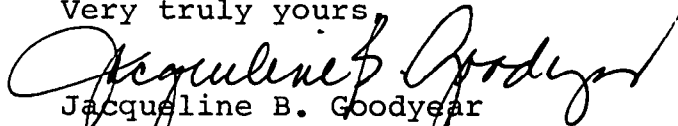
Agent-Vendor:

Mercantile-Safe Deposit and Trust Company
P. O. Box 2258
Baltimore, Maryland 21203.

The Hulks covered by the Transfer Agreement and the Hulk Purchase Agreement are listed in Exhibit A attached hereto. The reconstructed railroad equipment covered by the Reconstruction and Conditional Sale Agreement and the Lease are listed in Exhibit B attached hereto. The reconstructed railroad equipment bear the legend "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION".

Enclosed is our check for \$200 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,


Jacqueline B. Goodyear
As Agent for Seaboard Coast Line
Railroad Company

Ms. Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

Exhibit A

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JUL 11 2 55 PM '80

I.C.O.
FEE OPERATION BR.

<u>Quantity</u>	<u>Description</u>	<u>To Be Selected from Series</u> <u>Bearing Road Numbers</u>
600	70-ton Cushion Underframe Box Cars	SCL 635000 through 636199 and SCL 815000 through 816749
425	77-ton Open Top Wet Rock Hopper Cars	SCL 735600 through 736099

Exhibit B

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JUL 11 2 55 PM '80

I. C. C.
FREE OPERATION BR.

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>Lessee's Road Numbers (Inclusive)</u>
600	XL & XM	70-ton Cushion Underframe Box Cars	SCL 60550-60974 and 80600-80774
425	HMS	77-ton Open Top Wet Rock Hopper Cars	SCL 156150-156574

all #s changed per - E

11993 *R*

RECORDATION NO. Filed 1425

JUL 11 1980 - 3 00 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref. 2043-987]

HULK PURCHASE AGREEMENT

Dated as of June 15, 1980

Between

CARGILL EQUIPMENT LEASING CORPORATION

and

SEABOARD COAST LINE RAILROAD COMPANY

HULK PURCHASE AGREEMENT

Seaboard Coast Line Railroad Company

As of June 15, 1980

Cargill Equipment Leasing Corporation
2301 Crosby Road
Wayzata, Minnesota 55391

Gentlemen:

Seaboard Coast Line Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia (the "Seller"), owns the railroad equipment described in Exhibit A hereto (the "Hulks"). The Seller desires to sell the Hulks and Cargill Equipment Leasing Corporation (the "Buyer") desires to purchase the Hulks for the Purchase Price set forth in Exhibit A (the "Purchase Price").

The Seller will, from time to time, prior to delivery of such Hulks to Seaboard Coast Line Railroad Company, in its capacity as builder (the "Builder"), for reconstruction, as provided in the Reconstruction and Conditional Sale Agreement (the "RCSA") dated as of the date hereof among the Buyer, Mercantile Safe-Deposit and Trust Company, not in its individual capacity but solely as Agent (the "Agent") under a Participation Agreement (the "Participation Agreement") dated as of the date hereof, and the Builder, deliver to the Buyer a bill or bills of sale (a "Bill of Sale") transferring title to a group or groups of Hulks and warranting that at the date of such Bill of Sale the Seller had legal title to such Hulks and good and lawful right to sell the same and that title to such Hulks transferred to the Buyer by such Bill of Sale was free of all claims, liens, security interests, security title and other encumbrances of any nature whatsoever. On or after the date of such Bill of Sale, the Seller will deliver the Hulks in such group or groups to an authorized representative of the Buyer at such point or points within the United States of America as shall be specified by the Seller. The Buyer hereby appoints the Seller (and any employee thereof designated by the Seller) as its agent for acceptance of the Hulks;

provided, however, that the Seller is not authorized to accept delivery of any Hulk (i) that is not economically fit for reconstruction in accordance with the specifications provided in the RCSA; (ii) after written notice from the Buyer that such authority has been terminated; or (iii) if the Purchase Price of such Hulk when added to the sum of the estimated Reconstruction Cost (as defined in the RCSA) thereof and the aggregate Purchase Price and Reconstruction Cost of those Hulks previously accepted would exceed the Maximum Purchase Price specified in Article 3 of the RCSA. The sale and delivery of the Hulks pursuant to this Agreement shall commence as soon as practicable and shall be completed on or before such date as shall permit the completion of reconstruction of each Hulk by December 31, 1981.

If and to the extent that any Hulks are not reconstructed and accepted pursuant to the RCSA on or before December 31, 1981 (the "Noncompleted Hulks"), the Seller agrees, as agent for the Buyer, to sell the Noncompleted Hulks to a party other than the Seller or any affiliate of the Seller, on or before March 1, 1982, at the best cash price obtainable under the circumstances on an "as is, where is and with all faults" basis in accordance with the Lessee's normal procedures. On March 1, 1982, the Seller will pay to the Buyer the net proceeds from such sale up to the Purchase Price of such Noncompleted Hulks. Any further net proceeds up to the amount of the Seller's reasonable reconstruction expenses (plus a reasonable overhead factor) with respect to such Noncompleted Hulks shall be retained by the Seller. Any net proceeds in excess of the Purchase Price and the Seller's reasonable reconstruction expenses (plus a reasonable overhead factor) with respect to such Noncompleted Hulks shall be paid to the Buyer. If the net proceeds of such sale are less than the Purchase Price of the Noncompleted Hulks, the Seller will, as liquidated damages for failure to complete the reconstruction of the Noncompleted Hulks as provided in the RCSA, pay to the Buyer on March 1, 1982, an amount equal to the difference. The Buyer agrees to furnish to the Seller all such bills of sale, without recourse or warranty, to enable the Seller to effect the sale of the Noncompleted Hulks for the account of the Buyer as aforesaid.

Notwithstanding anything to the contrary contained herein, the Buyer shall have no obligation to accept any Hulk which is delivered hereunder after (i) any event of default as defined in Article 14 of the RCSA or any event (including the commencement of any proceeding or

the filing of any petition of the nature specified in subparagraphs (c) and (d) of Article 14 thereof) which, with lapse of time, failure to take affirmative action and/or demand, could constitute an event of default thereunder shall have occurred or (ii) the Buyer shall have delivered written notice to the Seller that any of the conditions contained in Paragraph 7 of the Participation Agreement have not been met or waived.

The Buyer at the times hereafter specified will pay to the Seller the Purchase Price of each Hulk in each group subject to all the terms and conditions of this Agreement, including without limitation the receipt by the Buyer of (a) the Bill of Sale with respect thereto specified in the second and sixth paragraphs hereof, (b) a certificate or certificates of acceptance (a "Certificate of Acceptance") signed by the Buyer's authorized representative stating that the Hulks in such group have been delivered to and accepted on behalf of the Buyer, and (c) a written opinion of counsel for the Seller dated the date of such Bill of Sale, addressed to the Buyer, and stating that such Bill of Sale is valid and effective to transfer the Seller's title to such Hulks to the Buyer and that on such date title to such Hulks was free of all claims, liens, security interests and other encumbrances of the Seller or anyone claiming through the Seller.

Each such Bill of Sale shall contain the following information with respect to each type of Hulk included in the group of Hulks covered thereby: quantity, description, the Seller's identifying numbers and place of delivery. Subject only to the conditions set forth in this Agreement and in Paragraph 7 of the Participation Agreement, the Buyer will pay the Purchase Price of each Hulk delivered and accepted as aforesaid to the Seller either on (i) the Closing Date relating to such Hulk fixed as provided in the RCSA or (ii) December 31, 1981, whichever is earlier.

The Buyer may assign and/or transfer any or all of its rights under this Agreement and/or any or all of its rights to possession of any of the Hulks. Any such assignment or transfer may be made by the Buyer without the assignee or transferee assuming any of the obligations of the Buyer hereunder. The Buyer and the Seller acknowledge that such assignment or transfer is contemplated. All of the rights of the Buyer hereunder shall inure to the benefit of the Buyer's assigns.

Notwithstanding the delivery of any Bill of Sale hereunder, the Seller agrees that all responsibility with respect to any Hulk covered by such Bill of Sale, its use and operation and risk of loss thereof, shall remain with the Seller until such Hulk is delivered to and accepted by the authorized representative of the Buyer, as provided above, and the Seller agrees to indemnify and hold the Buyer harmless from any claim made against the Buyer solely by reason of the transfer of title to the Hulks or with respect to the validity of such title, free from all claims, liens, security interests, security title or encumbrances of any nature other than those of the Buyer at the time of such delivery and acceptance. Upon such delivery and acceptance, all responsibility and risk of loss with respect to such Hulk shall pass to the Buyer. As of the date of such delivery and acceptance, the Buyer shall be unconditionally obligated to purchase such Hulk, without any right to a reduction in or setoff against the price thereof by reason of any past, present or future claims against the Seller under this agreement, the RCSA, the Participation Agreement, the Lease (as defined in the Participation Agreement) or otherwise.

In the event that any Hulk is not so delivered to the Buyer after the date of any Bill of Sale with respect thereto the Buyer will assign to the Seller, without warranty of any kind, whatever right, title and interest the Buyer may then have in such Hulk and such Hulk shall thereafter be excluded from the provisions of this Agreement.

The Seller hereby represents and warrants to the Buyer, its successors and assigns, that this Agreement was duly authorized by it and lawfully executed and delivered for a valid consideration.

The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

It shall not be necessary that the parties hereto all sign the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to the Agent or its counsel, whereupon this Agreement shall become effective.

Very truly yours,

SEABOARD COAST LINE RAILROAD
COMPANY,

[Corporate Seal]

by

Leonard B. Anderson
Vice President and Treasurer

Attest:

[Signature]
Assistant Secretary

Accepted as of the date
first set forth above:

CARGILL EQUIPMENT LEASING
CORPORATION,
by

[Corporate Seal]

Attest:

Assistant Secretary

Receipt of the executed counter-
parts of the foregoing is hereby
acknowledged as of this 15th day
of June 1980.

MERCANTILE SAFE-DEPOSIT AND TRUST
COMPANY, as Agent,

by

Assistant Vice President

COMMONWEALTH OF VIRGINIA,)

) SS.:

CITY OF RICHMOND,

On this 7th day of July 1980, before me personally appeared LEONARD G. ANDERSON, to me personally known, who, being by me duly sworn, says that he is Vice President and Treasurer of SEABOARD COAST LINE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that such instrument was this day signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

J. H. Chapman
Notary Public

[Notarial Seal]

My Commission Expires APR 26 1982

STATE OF MINNESOTA,)

SS. :

COUNTY OF HENNEPIN,)

On this day of 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of CARGILL EQUIPMENT LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

HULK PURCHASE AGREEMENT*

EXHIBIT A

<u>Quantity</u>	<u>Description</u>	<u>To be selected from Series Bearing Road Numbers</u>	<u>Hulk Purchase Price</u>	<u>Total Purchase Price</u>
600	70-ton Cushion Underframe Box Cars	SCL 635000 through 636199 and SCL 815000 through 816749	\$6,500	\$3,900,000
425	77-ton Open Top Wet Rock Hopper Cars	SCL 735600 through 736099	3,500	<u>1,487,500</u>
				<u>\$5,387,500</u>

* It is agreed that, notwithstanding anything to the contrary contained in this Exhibit A or in the Hulk Purchase Agreement to which this Exhibit A is annexed ("this Agreement"), this Agreement will only cover Hulks delivered by the Seller and accepted by the Buyer on or after the First Delivery Date (as defined in the Participation Agreement), and on or before December 31, 1981, having an aggregate Purchase Price (as defined in the RCSA) when reconstructed not in excess of the Maximum Purchase Price (as defined in the RCSA). After delivery of all the Hulks covered by this Agreement, this Exhibit A will be appropriately amended to describe only those Hulks covered by this Agreement and will designate the particular road numbers thereof.

[CS&M Ref. 2043-987]

HULK PURCHASE AGREEMENT

Dated as of June 15, 1980

Between

CARGILL EQUIPMENT LEASING CORPORATION

and

SEABOARD COAST LINE RAILROAD COMPANY

HULK PURCHASE AGREEMENT

Seaboard Coast Line Railroad Company

As of June 15, 1980

Cargill Equipment Leasing Corporation
2301 Crosby Road
Wayzata, Minnesota 55391

Gentlemen:

Seaboard Coast Line Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia (the "Seller"), owns the railroad equipment described in Exhibit A hereto (the "Hulks"). The Seller desires to sell the Hulks and Cargill Equipment Leasing Corporation (the "Buyer") desires to purchase the Hulks for the Purchase Price set forth in Exhibit A (the "Purchase Price").

The Seller will, from time to time, prior to delivery of such Hulks to Seaboard Coast Line Railroad Company, in its capacity as builder (the "Builder"), for reconstruction, as provided in the Reconstruction and Conditional Sale Agreement (the "RCSA") dated as of the date hereof among the Buyer, Mercantile Safe-Deposit and Trust Company, not in its individual capacity but solely as Agent (the "Agent") under a Participation Agreement (the "Participation Agreement") dated as of the date hereof, and the Builder, deliver to the Buyer a bill or bills of sale (a "Bill of Sale") transferring title to a group or groups of Hulks and warranting that at the date of such Bill of Sale the Seller had legal title to such Hulks and good and lawful right to sell the same and that title to such Hulks transferred to the Buyer by such Bill of Sale was free of all claims, liens, security interests, security title and other encumbrances of any nature whatsoever. On or after the date of such Bill of Sale, the Seller will deliver the Hulks in such group or groups to an authorized representative of the Buyer at such point or points within the United States of America as shall be specified by the Seller. The Buyer hereby appoints the Seller (and any employee thereof designated by the Seller) as its agent for acceptance of the Hulks;

provided, however, that the Seller is not authorized to accept delivery of any Hulk (i) that is not economically fit for reconstruction in accordance with the specifications provided in the RCSA; (ii) after written notice from the Buyer that such authority has been terminated; or (iii) if the Purchase Price of such Hulk when added to the sum of the estimated Reconstruction Cost (as defined in the RCSA) thereof and the aggregate Purchase Price and Reconstruction Cost of those Hulks previously accepted would exceed the Maximum Purchase Price specified in Article 3 of the RCSA. The sale and delivery of the Hulks pursuant to this Agreement shall commence as soon as practicable and shall be completed on or before such date as shall permit the completion of reconstruction of each Hulk by December 31, 1981.

If and to the extent that any Hulks are not reconstructed and accepted pursuant to the RCSA on or before December 31, 1981 (the "Noncompleted Hulks"), the Seller agrees, as agent for the Buyer, to sell the Noncompleted Hulks to a party other than the Seller or any affiliate of the Seller, on or before March 1, 1982, at the best cash price obtainable under the circumstances on an "as is, where is and with all faults" basis in accordance with the Lessee's normal procedures. On March 1, 1982, the Seller will pay to the Buyer the net proceeds from such sale up to the Purchase Price of such Noncompleted Hulks. Any further net proceeds up to the amount of the Seller's reasonable reconstruction expenses (plus a reasonable overhead factor) with respect to such Noncompleted Hulks shall be retained by the Seller. Any net proceeds in excess of the Purchase Price and the Seller's reasonable reconstruction expenses (plus a reasonable overhead factor) with respect to such Noncompleted Hulks shall be paid to the Buyer. If the net proceeds of such sale are less than the Purchase Price of the Noncompleted Hulks, the Seller will, as liquidated damages for failure to complete the reconstruction of the Noncompleted Hulks as provided in the RCSA, pay to the Buyer on March 1, 1982, an amount equal to the difference. The Buyer agrees to furnish to the Seller all such bills of sale, without recourse or warranty, to enable the Seller to effect the sale of the Noncompleted Hulks for the account of the Buyer as aforesaid.

Notwithstanding anything to the contrary contained herein, the Buyer shall have no obligation to accept any Hulk which is delivered hereunder after (i) any event of default as defined in Article 14 of the RCSA or any event (including the commencement of any proceeding or

the filing of any petition of the nature specified in subparagraphs (c) and (d) of Article 14 thereof) which, with lapse of time, failure to take affirmative action and/or demand, could constitute an event of default thereunder shall have occurred or (ii) the Buyer shall have delivered written notice to the Seller that any of the conditions contained in Paragraph 7 of the Participation Agreement have not been met or waived.

The Buyer at the times hereafter specified will pay to the Seller the Purchase Price of each Hulk in each group subject to all the terms and conditions of this Agreement, including without limitation the receipt by the Buyer of (a) the Bill of Sale with respect thereto specified in the second and sixth paragraphs hereof, (b) a certificate or certificates of acceptance (a "Certificate of Acceptance") signed by the Buyer's authorized representative stating that the Hulks in such group have been delivered to and accepted on behalf of the Buyer, and (c) a written opinion of counsel for the Seller dated the date of such Bill of Sale, addressed to the Buyer, and stating that such Bill of Sale is valid and effective to transfer the Seller's title to such Hulks to the Buyer and that on such date title to such Hulks was free of all claims, liens, security interests and other encumbrances of the Seller or anyone claiming through the Seller.

Each such Bill of Sale shall contain the following information with respect to each type of Hulk included in the group of Hulks covered thereby: quantity, description, the Seller's identifying numbers and place of delivery. Subject only to the conditions set forth in this Agreement and in Paragraph 7 of the Participation Agreement, the Buyer will pay the Purchase Price of each Hulk delivered and accepted as aforesaid to the Seller either on (i) the Closing Date relating to such Hulk fixed as provided in the RCSA or (ii) December 31, 1981, whichever is earlier.

The Buyer may assign and/or transfer any or all of its rights under this Agreement and/or any or all of its rights to possession of any of the Hulks. Any such assignment or transfer may be made by the Buyer without the assignee or transferee assuming any of the obligations of the Buyer hereunder. The Buyer and the Seller acknowledge that such assignment or transfer is contemplated. All of the rights of the Buyer hereunder shall inure to the benefit of the Buyer's assigns.

Notwithstanding the delivery of any Bill of Sale hereunder, the Seller agrees that all responsibility with respect to any Hulk covered by such Bill of Sale, its use and operation and risk of loss thereof, shall remain with the Seller until such Hulk is delivered to and accepted by the authorized representative of the Buyer, as provided above, and the Seller agrees to indemnify and hold the Buyer harmless from any claim made against the Buyer solely by reason of the transfer of title to the Hulks or with respect to the validity of such title, free from all claims, liens, security interests, security title or encumbrances of any nature other than those of the Buyer at the time of such delivery and acceptance. Upon such delivery and acceptance, all responsibility and risk of loss with respect to such Hulk shall pass to the Buyer. As of the date of such delivery and acceptance, the Buyer shall be unconditionally obligated to purchase such Hulk, without any right to a reduction in or setoff against the price thereof by reason of any past, present or future claims against the Seller under this agreement, the RCSA, the Participation Agreement, the Lease (as defined in the Participation Agreement) or otherwise.

In the event that any Hulk is not so delivered to the Buyer after the date of any Bill of Sale with respect thereto the Buyer will assign to the Seller, without warranty of any kind, whatever right, title and interest the Buyer may then have in such Hulk and such Hulk shall thereafter be excluded from the provisions of this Agreement.

The Seller hereby represents and warrants to the Buyer, its successors and assigns, that this Agreement was duly authorized by it and lawfully executed and delivered for a valid consideration.

The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

It shall not be necessary that the parties hereto all sign the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to the Agent or its counsel, whereupon this Agreement shall become effective.

Very truly yours,

SEABOARD COAST LINE RAILROAD
COMPANY,

[Corporate Seal]

by

Attest:

Vice President and Treasurer

Assistant Secretary

Accepted as of the date
first set forth above:

CARGILL EQUIPMENT LEASING
CORPORATION,

by

Lee R. Stold
Lee R. Stold, Vice President

[Corporate Seal]

Attest:

Assistant Secretary

Rodney M. Olson, Assistant Secretary

Receipt of the executed counter-
parts of the foregoing is hereby
acknowledged as of this 15th day
of June 1980.

MERCANTILE SAFE-DEPOSIT AND TRUST
COMPANY, as Agent,

by

Assistant Vice President

COMMONWEALTH OF VIRGINIA,)

) SS.:

CITY OF RICHMOND,

On this day of 1980, before me personally appeared LEONARD G. ANDERSON, to me personally known, who, being by me duly sworn, says that he is Vice President and Treasurer of SEABOARD COAST LINE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that such instrument was this day signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

STATE OF MINNESOTA,)

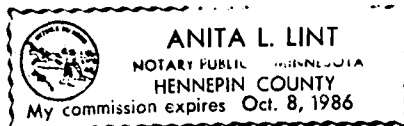
SS. :

COUNTY OF HENNEPIN,)

On this 7th day of July 1980, before me personally appeared Lee B. Skold, to me personally known, who, being by me duly sworn, says that he is Vice President of CARGILL EQUIPMENT LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]



HULK PURCHASE AGREEMENT*

EXHIBIT A

<u>Quantity</u>	<u>Description</u>	<u>To be selected from Series Bearing Road Numbers</u>	<u>Hulk Purchase Price</u>	<u>Total Purchase Price</u>
600	70-ton Cushion Underframe Box Cars	SCL 635000 through 636199 and SCL 815000 through 816749	\$6,500	\$3,900,000
425	77-ton Open Top Wet Rock Hopper Cars	SCL 735600 through 736099	3,500	<u>1,487,500</u>
				<u>\$5,387,500</u>

* It is agreed that, notwithstanding anything to the contrary contained in this Exhibit A or in the Hulk Purchase Agreement to which this Exhibit A is annexed ("this Agreement"), this Agreement will only cover Hulks delivered by the Seller and accepted by the Buyer on or after the First Delivery Date (as defined in the Participation Agreement), and on or before December 31, 1981, having an aggregate Purchase Price (as defined in the RCSA) when reconstructed not in excess of the Maximum Purchase Price (as defined in the RCSA). After delivery of all the Hulks covered by this Agreement, this Exhibit A will be appropriately amended to describe only those Hulks covered by this Agreement and will designate the particular road numbers thereof.

[CS&M Ref. 2043-987]

HULK PURCHASE AGREEMENT

Dated as of June 15, 1980

Between

CARGILL EQUIPMENT LEASING CORPORATION

and

SEABOARD COAST LINE RAILROAD COMPANY

HULK PURCHASE AGREEMENT

Seaboard Coast Line Railroad Company

As of June 15, 1980

Cargill Equipment Leasing Corporation
2301 Crosby Road
Wayzata, Minnesota 55391

Gentlemen:

Seaboard Coast Line Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia (the "Seller"), owns the railroad equipment described in Exhibit A hereto (the "Hulks"). The Seller desires to sell the Hulks and Cargill Equipment Leasing Corporation (the "Buyer") desires to purchase the Hulks for the Purchase Price set forth in Exhibit A (the "Purchase Price").

The Seller will, from time to time, prior to delivery of such Hulks to Seaboard Coast Line Railroad Company, in its capacity as builder (the "Builder"), for reconstruction, as provided in the Reconstruction and Conditional Sale Agreement (the "RCSA") dated as of the date hereof among the Buyer, Mercantile Safe-Deposit and Trust Company, not in its individual capacity but solely as Agent (the "Agent") under a Participation Agreement (the "Participation Agreement") dated as of the date hereof, and the Builder, deliver to the Buyer a bill or bills of sale (a "Bill of Sale") transferring title to a group or groups of Hulks and warranting that at the date of such Bill of Sale the Seller had legal title to such Hulks and good and lawful right to sell the same and that title to such Hulks transferred to the Buyer by such Bill of Sale was free of all claims, liens, security interests, security title and other encumbrances of any nature whatsoever. On or after the date of such Bill of Sale, the Seller will deliver the Hulks in such group or groups to an authorized representative of the Buyer at such point or points within the United States of America as shall be specified by the Seller. The Buyer hereby appoints the Seller (and any employee thereof designated by the Seller) as its agent for acceptance of the Hulks;

provided, however, that the Seller is not authorized to accept delivery of any Hulk (i) that is not economically fit for reconstruction in accordance with the specifications provided in the RCSA; (ii) after written notice from the Buyer that such authority has been terminated; or (iii) if the Purchase Price of such Hulk when added to the sum of the estimated Reconstruction Cost (as defined in the RCSA) thereof and the aggregate Purchase Price and Reconstruction Cost of those Hulks previously accepted would exceed the Maximum Purchase Price specified in Article 3 of the RCSA. The sale and delivery of the Hulks pursuant to this Agreement shall commence as soon as practicable and shall be completed on or before such date as shall permit the completion of reconstruction of each Hulk by December 31, 1981.

If and to the extent that any Hulks are not reconstructed and accepted pursuant to the RCSA on or before December 31, 1981 (the "Noncompleted Hulks"), the Seller agrees, as agent for the Buyer, to sell the Noncompleted Hulks to a party other than the Seller or any affiliate of the Seller, on or before March 1, 1982, at the best cash price obtainable under the circumstances on an "as is, where is and with all faults" basis in accordance with the Lessee's normal procedures. On March 1, 1982, the Seller will pay to the Buyer the net proceeds from such sale up to the Purchase Price of such Noncompleted Hulks. Any further net proceeds up to the amount of the Seller's reasonable reconstruction expenses (plus a reasonable overhead factor) with respect to such Noncompleted Hulks shall be retained by the Seller. Any net proceeds in excess of the Purchase Price and the Seller's reasonable reconstruction expenses (plus a reasonable overhead factor) with respect to such Noncompleted Hulks shall be paid to the Buyer. If the net proceeds of such sale are less than the Purchase Price of the Noncompleted Hulks, the Seller will, as liquidated damages for failure to complete the reconstruction of the Noncompleted Hulks as provided in the RCSA, pay to the Buyer on March 1, 1982, an amount equal to the difference. The Buyer agrees to furnish to the Seller all such bills of sale, without recourse or warranty, to enable the Seller to effect the sale of the Noncompleted Hulks for the account of the Buyer as aforesaid.

Notwithstanding anything to the contrary contained herein, the Buyer shall have no obligation to accept any Hulk which is delivered hereunder after (i) any event of default as defined in Article 14 of the RCSA or any event (including the commencement of any proceeding or

the filing of any petition of the nature specified in subparagraphs (c) and (d) of Article 14 thereof) which, with lapse of time, failure to take affirmative action and/or demand, could constitute an event of default thereunder shall have occurred or (ii) the Buyer shall have delivered written notice to the Seller that any of the conditions contained in Paragraph 7 of the Participation Agreement have not been met or waived.

The Buyer at the times hereafter specified will pay to the Seller the Purchase Price of each Hulk in each group subject to all the terms and conditions of this Agreement, including without limitation the receipt by the Buyer of (a) the Bill of Sale with respect thereto specified in the second and sixth paragraphs hereof, (b) a certificate or certificates of acceptance (a "Certificate of Acceptance") signed by the Buyer's authorized representative stating that the Hulks in such group have been delivered to and accepted on behalf of the Buyer, and (c) a written opinion of counsel for the Seller dated the date of such Bill of Sale, addressed to the Buyer, and stating that such Bill of Sale is valid and effective to transfer the Seller's title to such Hulks to the Buyer and that on such date title to such Hulks was free of all claims, liens, security interests and other encumbrances of the Seller or anyone claiming through the Seller.

Each such Bill of Sale shall contain the following information with respect to each type of Hulk included in the group of Hulks covered thereby: quantity, description, the Seller's identifying numbers and place of delivery. Subject only to the conditions set forth in this Agreement and in Paragraph 7 of the Participation Agreement, the Buyer will pay the Purchase Price of each Hulk delivered and accepted as aforesaid to the Seller either on (i) the Closing Date relating to such Hulk fixed as provided in the RCSA or (ii) December 31, 1981, whichever is earlier.

The Buyer may assign and/or transfer any or all of its rights under this Agreement and/or any or all of its rights to possession of any of the Hulks. Any such assignment or transfer may be made by the Buyer without the assignee or transferee assuming any of the obligations of the Buyer hereunder. The Buyer and the Seller acknowledge that such assignment or transfer is contemplated. All of the rights of the Buyer hereunder shall inure to the benefit of the Buyer's assigns.

Notwithstanding the delivery of any Bill of Sale hereunder, the Seller agrees that all responsibility with respect to any Hulk covered by such Bill of Sale, its use and operation and risk of loss thereof, shall remain with the Seller until such Hulk is delivered to and accepted by the authorized representative of the Buyer, as provided above, and the Seller agrees to indemnify and hold the Buyer harmless from any claim made against the Buyer solely by reason of the transfer of title to the Hulks or with respect to the validity of such title, free from all claims, liens, security interests, security title or encumbrances of any nature other than those of the Buyer at the time of such delivery and acceptance. Upon such delivery and acceptance, all responsibility and risk of loss with respect to such Hulk shall pass to the Buyer. As of the date of such delivery and acceptance, the Buyer shall be unconditionally obligated to purchase such Hulk, without any right to a reduction in or setoff against the price thereof by reason of any past, present or future claims against the Seller under this agreement, the RCSA, the Participation Agreement, the Lease (as defined in the Participation Agreement) or otherwise.

In the event that any Hulk is not so delivered to the Buyer after the date of any Bill of Sale with respect thereto the Buyer will assign to the Seller, without warranty of any kind, whatever right, title and interest the Buyer may then have in such Hulk and such Hulk shall thereafter be excluded from the provisions of this Agreement.

The Seller hereby represents and warrants to the Buyer, its successors and assigns, that this Agreement was duly authorized by it and lawfully executed and delivered for a valid consideration.

The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

It shall not be necessary that the parties hereto all sign the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to the Agent or its counsel, whereupon this Agreement shall become effective.

Very truly yours,

SEABOARD COAST LINE RAILROAD
COMPANY,

[Corporate Seal]

by

Attest:

Vice President and Treasurer

Assistant Secretary

Accepted as of the date
first set forth above:

CARGILL EQUIPMENT LEASING
CORPORATION,

by

[Corporate Seal]

Attest:

Assistant Secretary

Receipt of the executed counter-
parts of the foregoing is hereby
acknowledged as of this 15th day
of June 1980.

MERCANTILE SAFE-DEPOSIT AND TRUST
COMPANY, as Agent,

by


Assistant Vice President

COMMONWEALTH OF VIRGINIA,)
) ss.:
CITY OF RICHMOND,)

On this day of 1980, before me personally appeared LEONARD G. ANDERSON, to me personally known, who, being by me duly sworn, says that he is Vice President and Treasurer of SEABOARD COAST LINE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that such instrument was this day signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

STATE OF MINNESOTA,)
) ss.:
COUNTY OF HENNEPIN,)

On this day of 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of CARGILL EQUIPMENT LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

HULK PURCHASE AGREEMENT*

EXHIBIT A

<u>Quantity</u>	<u>Description</u>	<u>To be selected from Series Bearing Road Numbers</u>	<u>Hulk Purchase Price</u>	<u>Total Purchase Price</u>
600	70-ton Cushion Underframe Box Cars	SCL 635000 through 636199 and SCL 815000 through 816749	\$6,500	\$3,900,000
425	77-ton Open Top Wet Rock Hopper Cars	SCL 735600 through 736099	3,500	<u>1,487,500</u>
				<u>\$5,387,500</u>

* It is agreed that, notwithstanding anything to the contrary contained in this Exhibit A or in the Hulk Purchase Agreement to which this Exhibit A is annexed ("this Agreement"), this Agreement will only cover Hulks delivered by the Seller and accepted by the Buyer on or after the First Delivery Date (as defined in the Participation Agreement), and on or before December 31, 1981, having an aggregate Purchase Price (as defined in the RCSA) when reconstructed not in excess of the Maximum Purchase Price (as defined in the RCSA). After delivery of all the Hulks covered by this Agreement, this Exhibit A will be appropriately amended to describe only those Hulks covered by this Agreement and will designate the particular road numbers thereof.